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THE WEEK.

There is no real reaction in business. Gains which were recognized as temporary are vanishing, but there remains a decided increase over last year at date, although prices average 8.8 per cent. lower than a year ago. It needs no keen observer to see that the reaction against rapid advance of prices is strong. Hides were the first to rise, but a decided break has come. Coke was suddenly raised to \$1.40, but has recently sold at \$1.10. Wheat jumped over 20 cts. to 84, but is now slow of sale at about 65. Wool was late in rising, but has lost about an eighth of a cent in average price within the past fortnight. Iron still rises, the miners' strike having hindered shipments of ore, but with troops guarding, the ore begins to move. Cotton is strong, but has paused. The general tendency to curtail purchases where prices have notably advanced grows clearer in boots and shoes, in wool, and in some products of iron.

The combinations have again advanced prices of bar iron \$2 per ton, and of wire nails 20 cents per keg, while Bessemer is quoted at \$17.40 at Pittsburg, and Eastern manufacture from imported ore has again commenced to supply Western consumers. Special causes are the wholly unprecedented bridge building, the continued demand for buildings in cities, and heavy ship building on the lakes. Too late for influence as yet on prices, Marquette mines have begun shipping ore and working new miners with military protection, and if disturbance does not result one cause of the rise in iron will be removed. Consumption already hesitates, and railroads have not much expanded their demand for rails. Copper is also a shade weaker, with large supplies; tin, with 26,300 tons in visible stock, domestic and foreign; and lead with sales of 1,500 tons domestic.

In the boot and shoe industry many shops are discharging hands, and in woolen manufacture a few works are closing for want of orders. Shipments of boots and shoes now fall below last year's or those of 1892, and except in split shoes there are but few orders. Dealers are distinctly slow to buy at advanced prices. But holders of Western hides who refused 9½ cts. a fortnight ago are hunting for buyers at 9 cts. Sales of wool, which averaged over 10,000,000 lbs. per week when great speculative stocks were being taken, have shrunk to 5,380,500 for the week against 7,557,300 for the same week in 1892. The average for 104 grades is now 14.68 cts. against 14.48 a year ago and 22.81 in 1892. Manufactures buy slowly because business in all men's goods is dull, particularly in medium and low grades. Imports are large, but it is stated that Bradford manufacturers find

it hard to get labor enough to fill their orders, so that delay may cancel many contracts, as inferior quality has cancelled some already. The cotton manufacture has rising cotton and a strong market to help, but a chance of a great strike for higher wages.

The brightest feature in all the horizon is the certainty that the crop of corn will be enormous. Frosts now can only affect a small fraction, and the surplus will go into manufacture of meats, because at 35.7 cents at New York, nearly 4 cents lower than a week ago, there is no other profitable use for corn. The latest reports of wheat threshing induced the best Western judges to raise their estimate of yield over 40 million bushels, and with 450,000,000 bushels added to 70,000,000 bushels brought over, the supply will exceed all probable demands. The price has again dropped about 3 cents, and with Western receipts of 4,550,104 bushels, against 5,564,210 last year, the Western farmer seems again to discover that holding back wheat is a losing business. Atlantic exports have been only 1,347,352 bushels, flour included, against 2,799,860 last year, Pacific shipments continuing large.

The one farm product which has been strong because certainly short in yield rose from 8.19 cents for spot cotton last week to 8.25 on Tuesday, but has since been weak in spite of concerted official statements that the decrease is 33 per cent. in some States and 27 per cent. in Texas. The public observes much organized and skilled labor in these reports, and also sees, what many speculators refuse to see, the 3,000,000 bales old American brought over. It is earnestly hoped that Southern agriculture has not sustained so great a calamity. The annual reports, showing a larger yield last year than has been supposed, only indicate that more cotton must remain in the country besides the unconsumed stocks abroad. A quiet market without much change of prices for a time would be a blessing to the South.

The railroads have gained .3 of one per cent. in earnings over last year for August, the last week doing better, though the tonnage Eastbound from Chicago was 7 per cent. smaller for the month than in 1892, and the earnings of all roads were 14.3 per cent. smaller. After several days' strength the stock market turned downward Thursday, and prices closed only 64 cts. above last week's. Hopes of coal settlement still deferred and continuing exports of gold cause uneasiness. The outgo this week is about \$5,000,000, and by the first week of September it was hoped that foreign sales of stock, which have been about 20,000 shares this week, would have given place to large exports of products. Exports from New York are 14 per cent. smaller, and imports here 22 per cent. larger than last year, and with cotton above 8 cts., Europe is liable to prefer our gold. The volume of trade represented by exchanges is 16.9 per cent. larger than last year, but 17.8 per cent. smaller than in 1892.

The demand for commercial and manufacturing loans and for the West is somewhat larger, but the money markets are still easy. Failures in four weeks of August showed liabilities of \$8,046,237, of which \$3,844,832 were of manufacturing and \$4,052,385 of trading concerns, against \$10,139,477 last year in all, \$3,173,330 manufacturing and \$5,077,553 trading. Failures for the week have been 186 in the United States against 219 last year, and in Canada 38 against 47 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 20 per cent., butter 30, sheep 32, rye 55, wool 57, seeds 100 per cent., but decrease in dressed beef 12, hogs 14, corn 16, hides 20, cattle 32, oats 33, lard 50, barley 52, and wheat 80 per cent. Eastbound lake and rail shipments, 147,004 tons, exceed last year's 41 per cent. Money is in light demand at 6 per cent., but new loans to local merchants on choice paper are increasing, though the demand for crop moving is disappointing. Considerable money has been invested in bonds, and local securities are strong for industrials and surface roads, the volume of sales being 17 per cent. under last year's. Ten active stocks gained for the week 15 cts. per share. Another elevated road, the Alley, is about to go into the hands of a re-organization committee, interest being in default. Real estate shows considerable activity, with prospects for large sales and leases. Realty sales \$1,614,000, and building permits \$447,000.

Business on the lakes has increased heavily, and vessel room has become scarce. Freights have advanced to the highest point for three years, which stimulates investments in lake carriers, and helps shipbuilding. Arrivals of ore are double last year's, and almost three times those of 1893. Iron and steel industries receive large orders with advanced prices holding strong. Live stock receipts, 202,000 head, are 12 per cent. under last year's. No improvement is noted in the demand, and prices remain weak. Pork declined 60 cents, though the demand was fair, and lard and ribs are steady. Actual dealings in grain are limited, with prices declining, corn nearly 4 cents, wheat 3, and oats 1 cent. September business in leading retail lines has opened auspiciously, and mercantile collections are satisfactory. Wholesale lines are making heavy deliveries, and new orders are large in dry goods, clothing and hats. Outside buyers are numerous, and the business done in dress goods, linens, woollens, blankets, and millinery, has been the best for several years. There is improvement in leather, building materials and lumber, but jewelry, notions and liquors are backward, and sales of groceries, tobacco, and paints are fair.

Philadelphia.—Money is fairly active, with commercial paper at 4 per cent. There is a little more business doing. Steel is strong with a tendency to advance, but iron not quite as active. Hardware is active and firm, and wire nails have advanced, other hardware stiffening in price. Dry goods jobbing houses report quite a good business, orders being large in many instances. The return to work of carpet strikers produces good feeling, and the improvement continues in all manufacturing. Retailers are making liberal preparations for a large fall trade. Butter, eggs and poultry are quiet, supplies being mainly of inferior grades, but fine stock is in good demand. The supply of vegetables and fruit is plentiful, excepting peaches. Fresh meats have been somewhat dull. Liquors are quiet, and cigar manufacturers fairly active, with good sales reported in Sumatra.

St. Louis.—Business in nearly every line is exceedingly brisk, and good prices prevail, though the drug and grocery trade complains some of low prices, while in furniture, hardware, and dry goods, there is a prospect for a still greater advance. Dry goods houses are overrun with orders, and prospects of a further advance in cotton goods have stimulated the country trade to buy more heavily than usual. Prices in furniture have advanced, especially in hard woods, and the business has been large, anticipating still higher prices. Trade has been brisk enough with grocers, but prices are very low, sugar being the disturbing element. It is cut almost to Eastern prices, while in other goods there is little improvement.

Drug dealers are very hopeful of a big advance in prices, and nails have almost doubled, while other kinds of hardware are much higher, the dealers being behind with orders. Prices of high grades of tobacco have advanced, but in some cheaper brands prices are lower. The business is excellent and all manufacturers running full. The shoe trade shows some improvement, and some large opening sales are made with prices stationary. Rubber sales and shipments continue to increase, and leather seems a little firmer, but hides slightly weaker. Considerable rain has fallen during the past week, and corn prospects are excellent. Money is in moderate demand at 5 to 7 per cent.

Boston.—Merchandise shows more activity. There is a larger retail movement of dry goods, and the jobbing trade, also larger, exceeds last year. The cotton mills are full of orders, with values very firm. The wholesale clothing trade shows improvement, and is expected to be active this month. Dress goods have sold well, but woollen goods for men's wear are in only fair demand. Boot and shoe buyers are numerous, but operations are quiet, with few large orders placed. Prices of all kinds of foot wear are firm, and leather is strong, with sole advanced. Western hides are a trifle easier. Lumber is firm and selling steadily, and products of iron are in good demand at full prices. The supply of wool is abundant, but holders refuse to shade, and sales for the week are 2,832,000 lbs. Money is in good supply, at 3 to 4 per cent. for time loans.

Baltimore.—Among jobbers and manufacturers as a rule business continues very good. Favorable crop reports give the market a healthy tone, dry goods taking the lead in demand. The retail millinery trade starts well, and business in dress goods and clothing is quite satisfactory. Hardware and building materials are more active, and jewelry shows some improvement. It is a little early to note much increase in retail business, but September starts with more activity.

Pittsburg.—The iron and steel market is full of surprises. There were several sharp advances during the week, Bessemer steel from \$23.56 to \$25 per ton, and mill iron has also advanced. There is a big demand for structural iron and steel, builders, in many cases, waiting for supplies. Remarkable activity continues in nearly all departments of the business, and in many mills there is a big rush. Finished products are advancing, the Western Bar Association having put up bar \$2 per ton. The window glass scale is adjusted and factories are preparing to resume. Improvement in general trade continues.

Cincinnati.—Retail trade is only fair, but prospects appear bright for a good fall business. Jobbing trade shows steady gain in volume. The wholesale millinery trade is healthy, with steady increase in fall orders, and sales of lumber improve. In dry goods, clothing, and kindred lines trade is satisfactory, and the wholesale whiskey trade is more active. Money is quiet, with little demand for loans.

Cleveland.—The improvement in general trade over last week indicates that midsummer dullness has passed. Iron industries are active with prices rising. The lumber trade improves, collections are generally fair, and the outlook is brighter.

Montreal.—Dry goods and millinery trades show improved movement, but other lines are still quiet. The general feeling is better, crops are generally good, and money rates unchanged.

Toronto.—Millinery openings and the industrial exhibition have brought in country merchants in large number. Sales of millinery exceed last year's and trade in other lines has also increased.

Detroit.—Jobbers and manufacturers report sales 5 to 20 per cent. larger than last year in different lines. Prices of staples are firm, and fall crops show a good yield, better than was expected considering the dry spell. Money is in good demand at 6 to 7 per cent., with collections slightly improving, and a better feeling prevails in the country.

Indianapolis.—Manufacturers continue quite active. The indications for glass factories are very favorable, and bicycle lines are preparing for a large business. Retail trade is slow and collections not satisfactory.

Milwaukee.—Manufacturers and jobbers are busy, but retail trade and collections drag owing to low prices of farm products. Drouth affects some sections, but on the whole the crop is heavy. The demand for loans increases with rates at 6 per cent.

Duluth.—Shipments of iron ore in August, 624,000 tons, are 88,000 tons larger than in July. The flour output at Duluth and Superior for the year ending September 1st. is 500,000 barrels over the previous year. Grain receipts are heavy, but shipments light. General business and collections are fair.

Minneapolis.—General business is good, jobbers report excellent sales of dry goods, shoes and groceries, and lumber sales are large, but prices not satisfactory. The flour output is 220,000 barrels for the week, with orders

largely in excess. Prices are low and the wheat movement is heavy.

St. Paul.—Business continues unchanged, and an excellent crop of grain has been harvested. Jobbing is brisk and country merchants are preparing for a heavy fall trade.

St. Joseph.—Trade in all lines improves, with collections satisfactory.

Kansas City.—Improvement continues, the increase being very noticeable from day to day, and the outlook here was never more favorable. With splendid crops and good financial conditions excellent trade is expected. Receipts of cattle 43,804 head, hogs 20,597, sheep 11,277, wheat 362 cars, corn 172, oats 118, and hay 423 cars.

Salt Lake.—General trade is very fair and mining supplies are active, collections slightly better than average.

Seattle.—Shipments in August: Coal 15,065 tons, wheat and seed 2,259 tons, fish 365 tons, flour 450 tons, lumber by water 2,450,000 feet, prunes five cars. General business has greatly improved, good crops are assured, and collections are steady.

Louisville.—Trade in groceries is satisfactory. Large crops enable country merchants to collect and bring increased orders. Sales of drugs continue to increase. Distribution of whiskey improves, and a good fall and winter trade is expected, but the distillery business shows a temporary decline, worse than at any time during twelve months. Orders for hats and caps are fully up to expectations. The brass and enamel works have more orders than they can fill. Collections are said to be slow. Orders from the South are active on account of expected advance in freight rates.

Little Rock.—Wholesale trade in dry goods, groceries and hardware is good. Lumber is firm with good prices and collections satisfactory. Retail trade is quiet. The cotton crop in Arkansas is a third short, but other crops are excellent, and merchants are in fair shape, with good fall and winter prospects.

Nashville.—Business fairly good; collections only fair.

New Orleans.—The first week of September has been satisfactory to wholesalers and retailers, comparing favorably with 1893 or 1894. Money is easy and plentiful, but the demand for crop moving lighter than ever before at this date. Securities are quiet with prices well maintained. Sugar is steady and arrivals of rice are moderate. Exports of grain are quiet, with only an occasional cargo leaving. Cotton advanced again owing to unfavorable accounts.

Mobile.—Jobbers report marked improvement in the demand for dry goods and shoes, groceries are in fair demand and hardware houses are busy. Collections are very satisfactory and money is easy at moderate rates.

Charleston.—Business improves in all lines.

MONEY AND BANKS.

Money Rates.—The long record of 1 per cent. call money at the Stock Exchange was broken this week by the making of small loans on Wednesday and the following days at as high as 2 per cent. Such contracts, however, were generally on industrial stocks not usually favored as collateral, and the regular market did not advance from a 1 per cent. basis. In the outside market 1@1½ per cent. was quoted. Lenders were in nearly every case more particular about the collateral accepted, as borrowers attempted, in view of the more active market for specialties long dormant, to infuse a larger proportion of such stocks than usual into their loans. The firmer tone of the market was to be explained by the greater activity of speculation, the shifting of loans in connection with September settlements, and the withdrawals of capital by gold exports, and by banks in the interior which are constantly applying for larger rediscounts. The Sub-Treasury received its first deposits of funds for this season for transfer to interior points, largely to New Orleans; and as gold is not exacted in such business, it is expected that these transfers will increase rapidly. Under the circumstances the banks expected a considerable reduction of the surplus reserve in a few weeks, which should lead to a stronger money market, as many institutions have full loan lines. Time money was easy, and borrowers with approved collateral found no difficulty in making contracts for any desired term. Rates were 1½ per cent. for 30 days, 2 for 60 days, 2½ for 90 days, 2½@3 for four and five months, and 3 for longer dates.

There was a moderate accumulation of commercial paper in the hands of brokers this week, and rates were therefore a shade higher. Banks are holding their reserves for possible country demands, from their correspondents, and are buying paper only of the best grade

and of regular customers. Such paper met with a fairly quick sale; among the important blocks sold being two lines of \$250,000 and \$200,000 of Western steel manufacturers, and smaller amounts of drug, boot and shoe and dry goods paper, mostly from out of town. New York names were sparingly offered, the larger lines being from the grocery trade. Rates at the close follow: 3½@4 per cent. for 60 and 90-day indorsements; 3½@4½ for four-month acceptances of commission houses; 4½@5 for best four-month single-names, and 4½@5½ for best long singles. Singles less well known sold at as high as 6 per cent.

Exchanges.—The foreign exchange market showed no sign of weakness, and closed strong in spite of the sale of short bills and cable transfers in the week ending Friday against \$5,200,000 of gold sent out to Europe. Demand for remittance was good from dry goods, coffee and sugar houses, while there was also a fair demand for bills each day from banking houses not known as drawers of sterling, which have been steady sellers of St. Paul and a few other stocks for a week past for London account. The bond syndicate made little or no effort to supply the inquiry for bills, confining its sales largely to 60-day drafts made against such small amounts of commercial exchange as it could secure at satisfactory rates. There were no security bills in the market, and commercial futures did not come out any more freely. Such bills for October delivery sold at about ½c. below spot rates, and only ½c. was deducted for November. Even at such rates the offerings were very light. The short interest in exchange is undoubtedly large enough to absorb all the commercial bills that come forward in the next six weeks, leaving the regular demand for remittance to be supplied in some other manner. Estimates of the amount of the short interest in exchange range from £10,000,000 to £20,000,000. The demand for money in the West and South still leads bankers to expect a larger offering of commercial bills than is seen at present. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.89	—	4.88½	4.89	4.89½	4.89
Sterling, sight.....	4.90	—	4.90	4.90	4.90½	4.90
Sterling, cables.....	4.90½	—	4.90½	4.90½	4.90½	4.90½
Berlin, sight.....	95½	—	95.31	95½	95½	95½
Paris, sight.....	5.15½	—	5.15	5.15½	5.15½	5.15½

* Less 1-16 per cent.

Which the completion of arrangements for the payment of September interest in New York by Western corporations, the discount on New York drafts at most interior cities increased, as did also the movement of currency to the country. At Chicago business was done at an average of 60 cents per \$1,000 discount, against 45 cents last week, showing a reaction in the market to about the basis of the third week of August. St. Louis was fairly active, closing at 12½ cents per \$1,000 discount, against par last week. Cincinnati weaker at 15 cents premium, against 50¢@60 cents last week. Southern coast points steady at par for buying and ½ premium for selling. Boston 10@15 cents discount, against 10 cents discount @ par last week. Memphis steady, with offers at \$1.50 premium. There was no change in the Gulf and Pacific Coast markets.

Total gold exports to-day are \$1,800,000, of which \$100,000 goes to Canada; total for the week, \$4,700,000, of which \$150,000 went to Canada.

Silver.—Dealers in bullion reported the bar silver market in strong position, and were surprised that the price did not record a substantial advance. The reason for the firmness without much rise was the caution exercised by the agents of London buyers, who seemed to have large buying orders at about the current level of quotations. They took whatever offered, but were not disposed to bid up the price, for the sake of making larger contracts. The strength of the market was largely due to the operations on Saturday and Tuesday, of the short interest referred to last week, which was created by speculative sales for future shipment at the time of the closing of the Chinese loan. Most of this short interest was reported to have been covered by Wednesday's shipments of bars, and therefore the market became feverish and irregular, although there were but small stocks of bullion in sight. The holiday interfered with the shipment of bars from the West. In London there was a fair demand for remittance to the Eastern markets, but London's imports continued to exceed its exports of silver. So far this year shipments to India have been £2,410,880, against £3,980,715 in 1894; to China, £1,175,767, against £2,119,573; to the Straits, £541,503, against £949,916. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30½d.	30.44d.	30.44d.	30½d.	30.56d.	30.56d.
New York price....	67½c.	—	67c.	67½c.	67½c.	67½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Sept. 5, '95.	Aug. 29, '95.	Sept. 5, '94.
Gold owned.....	\$99,127,567	\$100,421,042	\$55,324,607
Silver ".....	26,830,595	28,259,187	21,725,800

The operations of the Treasury Department in the month of August resulted as follows: Receipts, \$28,952,696, made up of \$15,639,047 from customs, \$12,172,105 from internal revenue, and \$1,141,544 from miscellaneous sources; expenditures, \$32,583,184; deficiency of revenue, \$3,635,488. For August, 1894, receipts were \$40,417,606, made up of \$11,804,914 from customs, \$27,562,279 from internal and \$1,050,412 from miscellaneous sources; expenditures, \$31,656,637. For August, 1893, receipts were \$23,890,885, and expenditures, \$33,305,228. Comparison with 1894 is with a period when unusually

heavy amounts were paid as internal revenue and on other accounts in anticipation of the enforcement of the new tariff. The general cash balance in the Treasury, including the gold reserve, is \$181,521,634, comparing with \$185,956,230 one week and \$127,121,386 one year ago. For the month of September to date, receipts have been \$3,541,772, expenditures \$4,035,100 and the deficiency of revenue \$493,328. For the fiscal year the deficiency is \$13,607,182.

The decline in the surplus gold fund below \$100,000,000, as indicated by the above statement, was the first since June 25th. The reserve reached its highest point this year on July 10th, when it was \$107,571,230. Since the date of the statement above the bond syndicate deposited \$2,500,000 gold at the New York Sub-Treasury, restoring the reserve to slightly above the hundred million mark, after allowing for withdrawals for shipment to Europe and to Canada.

Bank Statements.—Last Saturday's bank averages failed to reflect the exports of gold, owing to the heavy disbursements of the bond syndicate:

	Week's Changes.	Aug. 31, '95.	Sept. 1, '94
Loans.....	dec. \$272,700	\$313,259,800	\$489,879,900
Deposits.....	inc. 1,395,400	574,929,900	585,973,900
Circulation.....	inc. 15,800	13,355,800	9,784,800
Specie.....	dec. 344,300	65,304,200	91,187,800
Legal tenders.....	inc. 2,716,400	117,518,200	121,126,500
Total reserve.....	inc. \$1,932,100	\$182,882,400	\$212,314,300
Surplus reserve.....	inc. 1,583,250	39,149,925	65,829,825

The city banks have this week lost \$1,700,000 by interior currency movement, \$1,260,000 at the Sub-Treasury, and \$5,200,000 by gold exports.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent.; reserve being 59.89 per cent., against 60.12 one week and 70.26 one year ago. The Bank gained £373,697 gold in the week. Money on call in London was steady at $\frac{1}{4}$ @ $\frac{1}{2}$ per cent., and discounts were offered at $\frac{1}{2}$ per cent., the locking up of money on Chinese account having ceased to be a factor. India Council bills were allotted at 15 $\frac{1}{4}$ d. per rupee, an advance of 1-16d. Gold closed at Buenos Ayres at 22 $\frac{1}{2}$ d. premium, Madrid 17 $\frac{1}{2}$, Lisbon 24 $\frac{1}{2}$, St. Petersburg 50, Athens 77, Rome 4.75, Vienna 3. Continental discount rates were steady and unchanged.

Duties paid here this week amounted to \$2,343,255, as follows: Checks against deposited legals and silver, \$1,922,629; legal tenders, \$231,200; silver certificates, \$165,225; Treasury notes, \$22,000; silver, \$1,301; gold certificates, \$580; gold, \$300. For the entire country customs payments in August were \$15,639,047, against \$11,804,914 in 1894. The increase was largely from sugar.

The Circulation.—The Treasury places the circulation per capita September 1st at \$22.87; the total being \$1,603,583,028, against \$1,446,671,481 a year ago. In the last month circulation decreased \$10,950,758. Gold coin decreased \$5,990,957, and legals \$23,812,574. Gains were \$3,417,143 silver certificates, and \$19,635,000 currency certificates.

September Disbursements.—Interest and dividend payments in New York this month by railroad and similar corporations aggregate \$19,500,000, against \$17,600,000 one year, and \$17,000,000 two years ago. With bank, miscellaneous and Government payments the total will reach \$25,000,000 for the month.

Specie Movements.—Last week: Silver exports \$950,199, imports \$6,739; gold exports \$4,672,500, imports \$185,422. Since January 1: Silver exports \$24,801,461, imports \$1,278,827; gold exports \$32,959,217, imports \$22,924,489.

PRODUCE MARKETS.

Although not so vigorous and assertive in its strength, cotton still stands at the head among these products. It is no longer advanced a fraction in price each day, nor do sales make new records for size. But business is good, and quotations are not in line with the weakness which pervades the cereals and meats. Sugar also holds up firmly, and the market is active for the first time in weeks. No other commodity shares this good feeling. The enormous yield of corn and oats takes the prices down to ruinous figures, and the improved wheat outlook weakens that cereal. Meats, especially pork products, decline with corn, and the glut of potatoes makes the price average less than a dollar a barrel, which is the lowest price for this season at any time during the past ten years. The flatness in the markets for coffee and petroleum is not affected by any of these influences, and dullness reigns.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	66.12	—	64.00	63.62	63.87	63.50
" " Dec.....	68.25	—	66.87	65.50	66.00	65.12
Corn, No. 2, Mixed.....	41.75	—	40.25	39.50	38.87	38.75
" " Dec.....	37.50	—	36.50	35.75	35.50	35.75
Cotton, middling uplands.....	8.19	—	8.25	8.25	8.25	8.25
" " Oct.....	7.80	—	8.04	7.93	7.85	7.91
Petroleum.....	125.00	—	126.00	125.50	125.50	125.50
Lard, Western.....	6.35	—	6.25	6.25	6.25	6.35
Pork, mess.....	10.75	—	10.50	10.25	10.25	10.25
Live Hogs.....	5.00	—	5.00	4.60	4.40	4.40
Coffee.....	16.00	—	16.00	16.00	15.75	15.75

The prices a year ago were: Wheat, 58.25; corn, 64.00; cotton, 6.93; petroleum, 82.87; lard, 9.00; pork, 15.50; hogs, 6.00, and coffee, 15.75.

Grain Movement.—Owing to the holiday the figures for Monday are bunched with those of the following day. Arrivals of wheat increase rapidly, but of course do not yet approach those of the big crop last year. Exports are slightly improved, although the comparison with last year is still unfavorable. Corn receipts have fallen off somewhat, but exports continue excessive because of the low price.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

appended:	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	768,794	1,992	10,175	304,997	93,772
Saturday	704,530	165,886	32,434	292,305	272,510
Monday	—	—	—	—	—
Tuesday	1,548,245	59,968	33,000	592,765	151,668
Wednesday	771,629	404,051	18,735	216,363	443,543
Thursday	756,906	174,407	25,889	282,800	269,476
Total	4,550,104	806,304	120,233	1,689,230	1,230,969
Last year.....	5,564,210	1,539,698	280,056	1,784,466	25,922
August	10,665,268	1,842,015	561,461	9,128,106	3,535,715
“ Last year..	23,229,326	6,637,037	1,125,826	5,362,997	495,848

The total Western receipts of wheat for the crop year thus far amount to 22,571,227 bushels, against 44,828,536 bushels during same part of 1894.

Wheat.—The crop is coming forward in fair volume, and there is now good reason to expect a yield of at least 450,000,000 bushels. This quantity, with the surplus carried over, places the country beyond the reach of a panic or any serious famine, although speculators have made efforts in that direction with less reason. The recent decline brought foreign buyers into the market once more, and the volume of exports at Atlantic ports jumped from 1,992 bushels last Friday, to 404,051 bushels on Wednesday of this week. The larger shipments failed to steady the price, however, which is now about the same as that at which corn sold a year ago, and 5 or 6 points above the wheat prices then. The Produce Exchange estimate of visible supply in the United States and Canada on September 1st was only 35,440,000 bushels, against 66,949,000 a year ago, and 56,882,000 in 1893.

Corn.—Speculation is very active, nearly amounting to a million bushels on Wednesday at this city, but the price is dropping out of sight. Cash corn is not bringing two-thirds of the price at this date last year, and there seems to be no limit to the decline. Each new estimate of the yield is larger than its predecessor, and all reports from growing sections are most promising. Frost is becoming general, but is just too late to do damage. December options at Chicago have fallen below 23 cts., while September oats there are down to 18 cts.

Provisions.—The collapse of corn has made it evident that it will not be profitable to move any large proportion of the yield. Consequently hogs will be fattened, and the supply, which is already large, will exceed the demand. With this outlook it is not surprising that mess pork sells at \$10.25, and live hogs are \$4.40 per 100 lbs. The manipulators are sustaining the price of lard in some way, but this can hardly last under the existing circumstances. Beef is also declining, the average for six grades at this city being almost down to the low prices of last spring. The American situation is further complicated by Australian plans to refrigerate meats and ship to Europe in the manner employed by the United States, while the German interdiction is prohibitory on cattle, and pork requires a government certificate.

Sugar.—Holders of raw sugar have at last been rewarded for their patience in carrying stocks over the recent depression. The quotation for Muscovado advanced by sixteenths from 2.75 on Friday to 3 cts. on Wednesday. The Trust has made large purchases of beet sugar in Europe, but the demand for raw cane here is now started, and the market may be considered strong. Refined grades also gained a fraction, and business has been lively. Both the Trust and independent refiners are sold ahead, and much business is being done in foreign refined. An English syndicate is starting warehouses at Cincinnati for storing and distributing Dutch sugars in competition with the Trust.

Coffee.—There is nothing new in this market. The general tone is weaker, but a few buyers sustain the situation fairly. Jobbers are not doing anything to speak of, and only a few sales at private terms are mentioned. Option transactions are fair in volume, without important alterations in quotations. Some selling for European account is reported, but without definite information.

Petroleum.—Not a sale varies the monotony of the Consolidated Exchange, and the chess and checker playing goes on without interruption. Quotations for crude continue nominal, and refined sells fairly at former figures. The Produce Exchange decided that Lima oil may be dealt in, but no wild rush has been made by members to avail themselves of the privilege.

Cotton.—The speculative activity seemed to reach a climax on Friday of last week, when trading amounted to 416,600 bales, the largest single day's business since February 23, 1893. Since then the volume has decreased sharply, although prices are fairly well sustained. Short traders here, and even more abroad, have been hammering at the market so persistently that a decline may be expected.

Much realizing by dealers who bought below 7 cents also helps to weaken the tone. The Fall River stocks on Sept. 1st were stated by a trade authority as 114,379 bales, or about four months' consumption. The latest figures of visible supply are:

	In U. S.	Abroad & Afloat.	Total.	Dec. Aug.
1895 Aug. 30...	325,538	1,775,000	2,100,538	341,038
1894 " 31...	240,484	1,349,000	1,589,484	274,271
1893 Sept. 1...	316,589	1,454,000	1,770,589	200,976
1892 " 2...	543,998	1,605,000	2,148,998	240,070

A decided improvement appears in the amount of receipts at Southern ports; for the week ending last night they amounted to 14,908 bales, against only 6,803 last week. The comparison with previous years still shows loss, however, the receipts for the same week in 1894 amounting to 38,296 bales, and 50,295 bales three years ago.

THE INDUSTRIES.

Two disasters are helping two great industries at present by raising prices. The partial failure of the cotton crop helps that manufacture, because the works have large stocks of cheap cotton yet remaining, and the strike of Marquette miners is regarded as the cause of the remarkable boom in prices of Bessemer iron and many of its products. Other industries are at the moment less fortunate, because current demand is short, though there is general confidence that business is going to be large. Nothing has come as yet of the organized demand for higher wages in the cotton works; there has been little change in wages paid by the woolen manufacture, though several strikes have occurred, and the Marquette companies have begun to bring in new labor under the protection of troops.

Iron and Steel.—The further advance in Bessemer iron and some finished forms is attributed to the fear that the two million tons of ore, which the Marquette region ought to contribute, will not reach the mills before navigation closes, but the companies have now started shipping with the aid of troops, and are said to have about one million tons already mined and waiting to be moved. Other causes conspire to make Bessemer iron especially strong. There has never been any thing like such a demand for bridge work, many railroads having been seized at the same time with the idea that they can put in better and more durable bridges at a low cost, and it is stated that the Carnegie works have orders for structural forms running far into next year. Although a great number of tall new buildings have already been erected, the demand was never before so large for smaller iron and steel structures. Outside this special demand there is also quite a large requirement of bar for car works, and of plates for shipbuilding on the lakes. But in other respects there seems to be quite a distinct abatement in the demand for iron products, which is not unusual after the great advance in prices.

Nevertheless the Bar Association has advanced the Western price \$2 per ton, and the wire nail combination has astonished the trade by putting up the price 20 cents more. Southern pig iron has been advanced, and at the same time the railroads have raised their freight rates on Southern pig 50c. to the Ohio River, and 40c. to Northern points. Large quantities have recently been sold by the South; 50,000 tons to the Carnegie Co., and 20,000 to Chicago for the manufacture of basic steel, and other considerable contracts are reported. At the same time the business of making iron at Eastern works for Western consumption from foreign ore, which has ceased for a time, has revived with higher prices, and in one contract Spanish and Mediterranean ore for 20,000 tons Bessemer pig, to be made at Lehigh works, has been taken on account of Chicago demand, the price being 8 cts. per unit, against 7½ cts. earlier in the year. About 30,000 tons Bessemer pig have been taken from Philadelphia by Western works, and at prices below \$15, while at Pittsburgh the latest sales were at the rate of \$17.40. High prices have caused a marked decrease in new demand for most finished products, and bar is dull and weak at the East, though plates are active. It is said that foundry and mill iron are less firm, though there is little danger of reaction while Bessemer remains strong. Chicago reports railroad business improved, though still much less than normal, and the supply of black sheets is said to exceed the demand.

The Coal Trade.—The market for anthracite coal was steady at about last week's prices, but dealers in the East bought only moderately, as they expected a further decline from the current basis quotation of \$3 per ton for domestic sizes of free-burning grades. Stocks in the hands of dealers were reported small, but the trade placed little confidence in Wall Street reports of an early settlement of differences and an advance in prices. All the producing companies have sufficient coal above ground to take care of the market's requirements for several weeks if they should reduce output to half of capacity.

Minor Metals.—The visible supply of tin in Europe and America September 1st was 26,390 tons, and the price is 14.25 cents, with a tendency to weakness. Good lots of lake copper have been sold at 12.12 cents, and about 1,500 tons of domestic lead at 3.45 cents.

Coke.—The Connelville furnaces at work number 15,178, and the week's output was 156,238 tons, with prices slightly firmer.

Boots and Shoes.—It is between seasons, but many manufacturers have been laying off hands, which is sufficient indication that the new demand is not hurrying forward. It is admitted that the manufacturers are receiving very few orders and that the past season has been quite disappointing, and has closed much earlier than usual. While it is claimed that retail sales are liberal, the fact remains that neither retail nor wholesale dealers are buying or feel disposed to buy more than they are compelled to at current prices. So there is nothing doing in boots, and manufacturers after working for eight months on orders taken last year are now about at the end, with

no demand in sight. The rise of \$5 to \$8 per dozen has stopped orders. Heavy shoes are slow, scarcely anything is doing in split and oil grain shoes, men's cheap or women's light shoes, and many hands have been discharged. Shipments from Boston fall below last year's, for the week 76,084 cases against 89,650 last year, and 84,820 in 1892. At this date there was singular equality in the movement for three previous years, as given by the *Shoe & Leather Reporter*, being 2,506,702 cases in 1894, 2,507,912 in 1893, and 2,505,015 in 1892 for the year to date. But this year the shipments have been 2,923,059 cases.

Leather and Hides.—Sales of hemlock sole exceed receipts, but the lower qualities are altogether preferred. The Trust advanced the price on the 29th 1c. for middling and 1½c. for light, with ½c. for inferior. Manufacturers hesitate to make contracts with leather at present prices, but there is no sign of yielding. Splits remain active, but in other leather there is little movement. Hides are decidedly weaker, and many who were refusing to sell at 9½c. a fortnight ago are now anxious to sell 9 cts., 9½ being the highest price recently obtained, with a remarkably slack demand.

Silk.—The market for raw silk is firm and higher than last week, but much less active. Best Japan flature No. 1, is quoted \$4.10 @ \$4.25; Canton flature grand extra \$3.10 @ \$3.15, extra \$2.95 @ \$3.00, and Italian extra \$4.50 @ \$4.75. All prices are ten cents higher. The demand has temporarily slackened.

Wool.—Prices have yielded a little, and the average of 104 qualities quoted by Coates Brothers Sept. 1st, is 14.68 cts., against 14.81 Aug. 15th, with common fleeces, combing wool, unwashed light and Western wool a shade lower. The situation is exactly what was expected, with manufacturing restricted in many directions by heavy imports, while unusually large stocks of wool, bought for a rise, are waiting for buyers. There is noticed more desire to sell, although most quotations are unchanged. Sales at the three chief markets for the week have been:

	Domestic.	Foreign.	Total.
1895	3,123,400	2,260,100	5,380,500
1892	5,176,300	2,381,000	7,557,300

Ohio XX is still quoted at 18 @ 19, and No. 1 washed is 21 @ 22 cts., but buyers and sellers do not readily agree.

Dry Goods.—The holiday on Monday interrupted business to some extent, but trade at first hands has shown a somewhat quieter demand, and although jobbers are still busy, they also are less actively employed than a week ago. The primary market is so situated on staple cotton goods that buyers still find it difficult to do business, and are only attending to immediate requirements. Sellers are still asking constantly higher prices for contracts for future delivery, and many of them are disinclined to book further orders, even with buyers willing to follow them upwards. Stocks are practically exhausted on the spot, in many lines of staple cottons, with no prospect of immediate relief. In cotton dress fabrics printed goods are well sold and in good reorder demand. The market for woolens and worsteds has undergone little change, with orders light at previous prices. Dress goods in fair request. Silks very firm and selling well. No change in linens, hosiery or underwear.

Cotton Goods.—The market for all descriptions of brown goods has again been very strong, and prices are still gradually creeping up less in the way of open quotations than in quietly raising limits as bids come along. Some sheetings and drills are now fully twenty-five per cent. up from the lowest point touched early in the year, and are apparently not yet at the top. Bleached cottons are also still tending upwards, further advances in leading makes being looked for; the demand is not active but the market is very lightly supplied. Colored goods have disclosed more strength, various advances of ½c. to 1c. per yard being quoted in denims, chevots, plaids and cottonades. The general demand however is quiet. Wide sheetings show more strength, an occasional line being advanced about 7½ per cent. Cotton flannels and blankets are strongly held. Kid finished cambrics are quietly firm at previous prices. The following are fair approximate quotations: Standard drills, 5½c. to 5¾c. for Eastern, and 5½c. to 5¾c. for Southern makes; 3-yard sheetings, 5c. to 5½c., 4-yard sheetings, 4½c. to 4¾c.; 4-4 bleached shirtings, 7½c. Kid finished cambrics, 6½c. to 6¾c.

Print cloths have advanced 1-16 to 3-16c. for spots and contracts in extras, with sellers declining bids at that price at the close. Odd goods are strong and 1-16 to 1-8c. higher. Stocks at Fall River and Providence August 31st 181,000 pieces (121,000 pieces extras), against 238,000 pieces (179,000 pieces extras) last week, 726,000 pieces (540,000 pieces extras) last year, and 653,000 pieces corresponding week 1893. Prints are very firm in regular fancies, which are in good demand, with light supplies immediately available. Other regular prints quiet, but firm. Wide specialties selling well, as are printed napped fabrics. Woven napped fabrics also are good sellers, but dress gingham continues dull. Staples quietly firm.

Woolen Goods.—There has been a very slow market in men's wear woollens and worsteds during the past week, only trifling orders coming to hand as a rule. Some exceptions are found in an occasional line of very fine goods which came upon the market late. Prices are without material change from last week, but sellers of medium grade chevots, cassimeres and fancy worsteds between \$1 and \$1.37½ are often inclined to favor buyers. Low grade goods are generally well sold and steady, as are clays and serges, and some fine fancy worsteds. Reports are current of orders for foreign goods being cancelled and replaced with domestic houses, but such instances appear to be few in number so far. Overcoatings are dull and unchanged, whilst a fair business is doing in plain and fancy cloaking. Plain woolen and worsted dress goods are in steady request and firm, fancies sell irregularly. Flannels, blankets and carpets firm.

Yarn Market.—Cotton yarns are very firm, with an upward tendency in both American and Egyptian kinds, but the demand is moderate. Worsteds and mohair yarns firm but quiet. Jute yarns quiet but steady.

STOCKS AND RAILROADS.

Stocks.—In the stock market there was a strong undertone, but the movement of prices was irregular. This was the result of the shifting of operations of the outside element into the low-priced stocks which had not recorded important movements early in the current advance, leaving the Grangers and the standard speculative favorites for the professional cliques. The latter were well supplied with stock bought at lower prices, and were disposed to lighten their loads; but they did so in an approved fashion and without seriously disturbing the market, aided by the favorable earnings reported by the St. Paul, and the general expectation of a declaration by the road of a dividend at the rate established six months ago. London was a rather steady seller of St. Paul and some other stocks, but some of these offerings were considered to be for the short account. Foreign houses were large borrowers of a number of international favorites. Next to the Grangers the industrials were the features of the speculation, the buying being due to the partial restoration of the price of refined sugar and the expectation of the declaration of the regular dividends of the American Sugar Company. Tobacco rallied when the Attorney General postponed the hearing of the complaint against the company. Near the end of the week the market strengthened all around on the general buying of low-priced specialties above referred to and the active demand for the anthracite coal stocks. The latter was due to the report that a radical reorganization plan for Reading will be brought out in a few days, and that at about the same time there may be active efforts to get the officials of the anthracite companies together to talk over a settlement of the questions of prices and production of coal. Gold exports at first affected the market little, because the bond syndicate reimbursed the Treasury for export withdrawals of specie; but the list declined sharply at the extreme close, when the gold reserve was reported impaired by export withdrawals.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Wed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	71.00	91.12	—	91.25	90.87	90.12	90.37	—
St. Paul.	56.62	77.37	—	78.62	78.37	77.12	77.75	—
Northwest.	97.00	106.00	—	106.12	106.25	105.62	105.37	—
Rock Island.	61.62	83.75	—	83.62	83.37	82.62	82.50	—
Reading.	14.25	20.00	—	20.37	22.37	20.50	21.25	—
Tobacco.	99.00	94.00	—	94.37	95.00	95.00	95.75	—
Sugar.	89.37	111.00	—	112.25	114.50	113.50	113.50	—
Gas.	74.00	64.37	—	64.50	64.75	63.37	64.25	—
Whiskey.	10.00	21.12	—	21.25	20.37	20.50	20.50	—
Electric.	34.37	37.75	—	38.00	38.12	37.87	39.37	—
Average 60.	47.69	55.69	—	56.13	56.41	56.05	56.13	—
" 14.	54.03	57.59	—	57.77	57.85	57.46	57.63	—
Total Sales.	58,989	129,168	—	352,562	442,583	360,965	250,000	—

Bonds.—Government bonds were offered a little more freely, but there was a continued active demand for railroad investment issues, under which prices further advanced. The best known bonds have reached prices which make their interest return smaller than at any time in two years past, and demand has begun to flow over into second mortgage and semi-speculative issues. Southwestern bonds were favored this week. London dealers experienced difficulty in securing large blocks of the new United States 4s.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for August, or a part of the month, is \$29,067,014, a gain of only .6 per cent. compared with last year, and a loss of 12.2 per cent. compared with the corresponding period in 1892. For the fourth week a little improvement over preceding weeks in August appears. The percentage of loss compared with 1892 for the month is slightly reduced, though still large, and mainly on Grangers, Southern and Southwestern roads. In the following table is given the aggregate of gross earnings of all roads in the United States reporting for the four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
76 roads, 1st week of August..	6,432,192	6,470,206	— .6
70 roads, 2d week of August..	6,260,496	6,239,059	— .6
67 roads, 3d week of August..	6,437,920	6,393,354	— .7
63 roads, 4th week of August..	6,510,779	6,293,342	+ 3.5

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

	August			July		
	1895.	Per Cent.	1892.	1895.	Per Cent.	1892.
Roads.	1895.	1894.	1892.	1895.	1894.	1892.
Trunk lines..	\$4,188,763	+ 2.7	— 8.8	\$17,262,536	+ 10.3	— 6.6
Other East'n.	908,175	— 1.4	— 2.3	8,400,466	— 6.9	— 12.8
Grangers....	4,787,057	+ 1.7	— 14.5	10,285,039	+ 16.0	— 17.2
Other West'n	3,792,116	+ 3.6	— 8.4	6,586,169	+ 21.8	— .8
Southern....	5,602,545	— 1.3	— 11.1	6,672,066	+ 7.8	— 8.2
South West'n	7,061,747	+ .8	— 11.4	7,391,403	+ 16.9	— 20.5
Pacific.....	2,726,611	+ 6.7	+ 18.2	3,372,320	+ 29.2	+ 13.2
U. S.	\$29,067,014	+ .6	— 12.2	\$59,970,599	+ 13.4	— 10.9
Canadian	1,661,000	+ 3.2	— 8.2	1,543,544	+ 2.4	— 14.1
Mexican	1,294,252	+ 11.2	+ 7.3	1,512,399	+ 11.1	+ 6.5
Total all....	\$32,022,266	+ 1.2	— 11.3	\$63,026,542	+ 12.9	— 10.6

For July the report of Erie has reduced the percentage of gain compared with last year heretofore reported by roads classified as trunk lines, and increased slightly the percentage of loss compared with 1892. Other changes in the July statement are unimportant.

Railroad Tonnage.—Eastbound from Chicago, a considerable increase appears in tonnage. At St. Louis and Indianapolis the loaded car movement is also larger. Shipments East of grain, flour, and live stock are again on the increase, while shipments of dressed meats and provisions are heavy. At Indianapolis a large movement Westbound of anthracite coal and coke is reported. Shipments Westbound of heavy groceries are large; also of high class freights, especially of dry goods, which show continued increase. In the following table is given the Eastbound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
Week.	1895.	1894.	1895.	1894.	1895.	1894.
Aug. 10.	46,415	49,255	47,366	29,915	26,246	25,961
Aug. 17.	48,338	45,589	52,638	30,125	26,026	23,726
Aug. 24.	48,653	49,161	54,948	30,115	26,499	24,930
Aug. 31.	56,095	48,059	59,018	30,325	27,805	25,312

Railroad News.—In the United States Court at Portland, Ore., a decree has been recorded declaring the Court of the Eastern District of Wisconsin, in which Northern Pacific receivers were appointed, without jurisdiction over Northern Pacific property. The \$3,000,000 certificates issued by the receivers the court declares are not liens unless confirmed by the court of jurisdiction. The receivers are directed to appear, give a bond, and answer charges made by President Brayton Ives of the company.

The Knoxville, Cumberland Gap & Louisville has been sold under foreclosure to a committee acting for the bondholders.

The time fixed for the answer of the Reading companies to the foreclosure proceedings has expired, and no answer has been made. An extension has been granted.

The Waco & Northwestern, 54 miles, has been sold under foreclosure to parties believed to represent the Missouri, Kansas & Texas. It is reported that the new Reading reorganization plan provides for a 30 per cent. assessment on the stock, and 25 per cent. on junior bondholders, stockholders to get nothing in return.

The floating debt of \$6,000,000, of the Central R. R. & Banking Co. of Georgia, has been bought up for the reorganization committee.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 186, and in Canada 38, total 224, against 228 last week, 265 the preceding week, and 266 the corresponding week last year, of which 219 were in the United States and 47 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Sept. 5, '95.	Aug. 29, '95.	Aug. 22, '95.	Sept. 6, '94.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East....	8	77	21	79
South....	4	38	1	47
West....	7	51	17	65
Pacific..	1	20	1	31
U. S....	20	186	40	222
Canada..	—	38	2	43

The most important failure of the week was Henry M. Anthony, chemicals, New York City, with preferences of \$131,462. Other failures were Sol. Cohn, clothing, Pittsburg, liabilities \$150,000, and Henry H. Wolf & Co., clothing, Louisville.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 29, and also the first three weeks of August. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	69	\$624,603	\$158,932	\$465,671	—
South.....	32	124,857	55,133	69,724	—
West.....	79	486,389	113,410	372,979	—
Total.....	180	\$1,235,849	\$327,475	\$908,374	—
Canada.....	40	133,823	7,501	106,322	\$20,000
Three weeks ending August 22.					
East.....	No. 225	Total. \$2,951,762	Mnfg. \$1,930,773	Trading. \$1,009,489	Other. \$11,500
South.....	135	961,748	294,893	661,355	5,500
West.....	250	2,896,878	1,291,711	1,473,167	132,000
Total.....	610	\$6,810,388	\$3,517,377	\$3,144,011	\$149,000
Canada.....	97	689,026	48,761	640,265	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports, from this port, for the week ending Sept. 3, and imports for the week ending Aug. 30, with corresponding movements in 1894, and the total for the last five weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$5,499,543	\$6,412,153	\$9,404,112	\$7,907,426
Five weeks.....	30,143,781	35,457,510	50,596,095	41,276,058
Year	228,201,800	249,692,241	350,776,638	292,736,525

The outward movement of merchandise again declines to a very low figure, losing nearly a million in the comparison with the shipments abroad for the same week last year, while from the corresponding week in 1893 the decline amounts to \$2,836,964. Imports are also slightly smaller than last week, but exceed those of 1894 by a fair margin. The gain over last year occurred principally in arrivals of dry goods, sugar, hides, and tobacco, while some loss appears in receipts of tea, coffee, and tin.

Bank Exchanges.—The aggregate of bank exchanges for the five business days of the week, at the thirteen leading commercial centres in the United States outside of New York City, is \$327,333,022, an increase of only 2.7 per cent. compared with the corresponding period last year, and a decrease of 13.5 per cent. compared with 1892. Last year included one more day in September than this year, and 1892 three more days. This may in part account for the reduced per-

centage of gain reported in the comparison with last year, and the larger percentage of loss compared with 1892. Including New York City, the average daily makes an entirely different showing, though for the comparison with last year the New York City statement is largely responsible for the change. Below will be found the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages, with percentages of gain or loss:

	5 days ending Sept. 5, '95.	5 days ending Sept. 6, '94.	Per Cent.	5 days ending Sept. 8, '92.	Per Cent.
Boston.....	\$74,993,389	\$66,629,946	+12.6	\$97,518,839	-23.1
Philadelphia..	64,133,639	61,416,263	+4.4	63,580,584	+ .9
Baltimore.....	11,615,152	12,826,304	-9.4	13,463,194	-13.7
Pittsburg.....	12,496,051	11,170,639	+11.9	12,767,038	-2.1
Cincinnati....	10,484,300	10,522,500	- .3	13,932,450	-24.8
Cleveland.....	6,645,041	4,771,605	+40.9	5,308,720	+25.2
Chicago.....	84,421,960	94,783,325	-10.9	99,587,012	-15.2
Minneapolis...	7,663,779	5,262,491	+45.6	7,764,779	-1.3
St. Louis.....	20,746,969	19,466,433	+6.6	24,748,096	-16.2
Kansas City...	9,000,970	9,101,617	-1.1	10,564,500	-14.8
Louisville....	5,832,344	5,766,833	+1.1	7,404,328	-21.2
New Orleans..	6,621,374	4,671,604	+41.7	5,669,833	+16.8
San Francisco	12,678,058	12,361,162	+2.6	16,235,219	-21.9
Total	\$327,333,022	\$318,750,712	+2.7	\$378,545,492	-13.5
New York.....	520,161,346	406,001,293	+28.0	652,672,507	-20.3
Total all	\$847,494,368	\$724,752,005	+16.9	\$1,031,217,999	-17.8
Average daily:					
Sept. to date..	\$188,879,000	\$148,895,000	+27.9	\$199,296,000	-5.2
August	141,855,000	120,181,000	+18.0	153,455,000	-7.6
July	161,160,000	127,568,000	+26.3	169,626,000	-5.0

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 12th day of July, 1895.

RESOURCES.

Loans and discounts, less due from directors.....	\$18,604,572 84
Due from directors.....	60,000 00
Overdrafts.....	396 29
Due from trust companies, State and National banks.....	941,537 07
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,254,801 00
United States bonds.....	162,532 46
Specie.....	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks.....	4,096,007 00
Cash items, viz.:	
Bills and checks for the next day's exchanges.....	\$4,843,582 33
Other items carried as cash.....	68,583 34
	4,910,165 67
	\$33,911,184 92

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	616,838 24
Due depositors, as follows, viz.:	
Deposits subject to check.....	\$14,691,601 86
Demand certificates of deposit.....	6,825 00
Certified checks.....	2,500,046 32
Cashier's checks outstanding.....	465,801 39
	17,724,274 57
Due trust companies, State and National banks.....	7,959,140 24
Due Savings banks.....	3,057,499 87
Unpaid dividends.....	13,432 00
Taxes, city, county, and state.....	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public.

FINANCIAL.

The City of Vincennes, Indiana, WILL SELL \$12,000 5% FUNDING BONDS ON SEPTEMBER 20, 1895.

Full information will be furnished on application to the Clerk of said City.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EDWARD E. POOR, President.
STUYVESANT FISH, Vice-Pres. GEORGE S. HICKOK, Cashier.
JOSEPH T. MOORE, Vice-Pres. EDW. J. BALDWIN, Asst. Cash.

DIRECTORS:
Joseph T. Moore, Edward C. Hoyt, Francis R. Appleton,
Raymond Fish, Edward F. Pace, John Jacob Astor,
George S. Hart, W. Rockhill Feltus, George S. Nichol,
Charles Sternbach, August Belmont, George Fredt's Vintner,
Charles Scribner, Richard D. Field.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

FINANCIAL.

SPENCER TRASK & Co.

BANKERS,

27 & 29 Pine St., New York.
State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
INVESTMENT SECURITIES.
Correspondence Invited.

UNION TRUST CO., DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

SPECIAL NOTICES.

GARNER & Co., NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.
CHICAGO. NEW ORLEANS. PARIS.

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Binders' Album Boards and Building Papers a Specialty.

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The Finest Mustard Manufactured on this or the European Continent,
Also Manufacturers of D. & S. LICORICE
361 & 363 WASHINGTON ST. NEW YORK.

FINANCIAL.
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BANKERS.
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 A GENERAL BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT
 Issued for the use of travelers, available in all parts of the world.

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 Members of the New York Stock Exchange,
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GOVERNMENT, RAILROAD & STREET
RAILWAY BONDS.
 Orders Executed on Stock Exchanges in
New York, Boston, Philadelphia, Chicago.

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 Member N. Y. Stock Exchange.
LATHAM, ALEXANDER & Co.
BANKERS,
 16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,
BANKERS AND BROKERS,
 16 BROAD STREET, NEW YORK.
 We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

KEAN & VAN CORTLANDT,
BANKERS,
 83 Wall Street, New York.
INVESTMENT SECURITIES.

CLAPP & COMPANY,
BANKERS,
 MILLS BUILDING, N. Y.
 Execute Orders in Stocks, Cotton, Grain and Provisions.

JAMES W. NOYES,
 (Successor to WM. C. NOYES),
 96 BROADWAY,
 Dealer in High Grade Investment Securities.
FINANCIAL TRUST CO.'S STOCK
 (Specialties for 25 years.)

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.
WEEKES, MCCARTHY & CO.,
BANKERS,
GALVESTON, TEXAS.
 Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

FINANCIAL.
FIRST NATIONAL BANK,
OF CHICAGO.
Capital, - - \$3,000,000
Surplus, - - \$3,000,000
 Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

FIRST NATIONAL BANK
OF MILWAUKEE.
CAPITAL, - - \$1,000,000.
 Transact a General Banking and Foreign Exchange Business.
OFFICERS.
 F. G. BIGELOW, President. F. J. KIPP, Cashier.
 WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.
DIRECTORS.
 H. H. CAMP. H. C. PAYNE. C. F. PFISTRE.
 B. K. MILLER. JULIUS GOLL. F. VOGEL, JR.
 F. G. BIGELOW. WM. BIGELOW. E. MARINER.

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BOND AND STOCK BROKERS,
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INVESTMENT SECURITIES.
HIGH GRADE COMMERCIAL PAPER.

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THE
MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL, - - \$200,000.
 Deposited with Ins. Dept. State of N. Y., \$100,000.
 HEAD OFFICE, 253 BROADWAY, N. Y.
AGENCIES IN ALL THE PRINCIPAL CITIES
 Issues Policies insuring merchants against losses through the failure of their customers.
 Wm. M. DEHN, Pres't. C. VINCENT SMITH, Sec'y.
Losses paid in 1894, \$168,777.79

SPECIAL NOTICES.
GUNS, BICYCLES,
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GYMNASIUM GOODS
AND
SPORTING GOODS
OF EVERY DESCRIPTION.
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 ST. LOUIS, Mo.

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SECURE BANK VAULTS.
 Genuine
 Welded Chrome Steel and Iron
 Round and Flat Bars and 5-ply Plates and Angles
 FOR SAFES, VAULTS, &c.
 Cannot be Sawed, Cut or Drilled, and positively
 Burglar-Proof,
CHROME STEEL WORKS,
 Kent Ave., Keap & Hooper Sts.,
 Sole Manufacturers in the U.S. Brooklyn, N. Y.

FINANCIAL.
AMERICAN EXCHANGE BANK
ST. LOUIS.
Capital, \$500,000 Surplus, \$325,000
 WALKER HILL, President.
 ALVAH MANSUR, Vice-President.
 L. A. BATAILLE, Cashier.
 Best organized Collection Department in Missouri.

REORGANIZATION
OF
ERIE SYSTEM.

To the Holders of New York, Lake Erie & Western Railroad Company's New Second Consolidated Mortgage Bonds; Second Consolidated Mortgage Funded Coupon Bonds; Funded Coupon Bonds of 1885; Income Bonds; Preferred Stock; Common Stock; and Chicago & Erie Railroad Company's Income Bonds.

New York, August 29, 1895.
 A plan has been issued for the reorganization of the New York, Lake Erie & Western Railroad Company, the New York, Pennsylvania & Ohio Railroad Company, and the Chicago & Erie Railroad Company. Copies may be obtained at the offices of the Depositaries under said plan, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, and Messrs. J. S. Morgan & Co., 22 Old Broad Street, London.

All holders of stocks and bonds above mentioned are notified to deposit same with either of said Depositaries.

Holders of preferred and common stock of the New York, Lake Erie & Western Railroad Company are further notified that in order to obtain the right to a deduction of \$6 per share from the assessment of \$18 per share on the common stock, and \$4 per share from the assessment of \$12 per share on the preferred stock, they must deposit their stock and pay the first instalment of \$3 per share on the common stock and \$2 per share on the preferred stock, on account of the balance of the assessment on or before September 20, 1895.

Holders of preferred or common stock failing to deposit the same, or to pay such first instalment by September 20, 1895, and the remaining instalments as called for, must pay the full assessment of \$18 per share on common stock and \$12 per share on preferred stock without any deduction whatsoever.

A decree for the sale of the New York, Lake Erie and Western Railroad has already been entered. Prompt action by security holders is therefore essential.

C. H. COSTER,
LOUIS FITZGERALD,
ANTHONY J. THOMAS,
 Committee.

The bonds of New York, Lake Erie & Western Railroad Company already under our control, pursuant to the circular of Messrs. Drexel, Morgan, & Co. and Messrs. J. S. Morgan & Co., dated December 10, 1894, unless withdrawn as hereinafter provided, will be included in the present plan without further action by the depositors, but in carrying out the plan, the Committee may require the exchange of existing receipts for new receipts issued thereunder. Should, however, any holder of outstanding receipts for such securities as desired, we will, upon surrender of the receipts of such holder, return the securities represented thereby on or before September 30, 1895, after which date all privilege of withdrawal will cease.

J. P. MORGAN & CO.
J. S. MORGAN & CO.

